



Real estate Update

COMOX VALLEY



JAN

2023

Looking back to 2022

...earmarked as the year of "hopeful resiliency"

The Comox Valley real estate market in 2022 shifted from a seller's market to a balanced market, with sales activity declining as interest rates rose & inventory levels remained tight. Prices started to reflect the changing market in Q3 2022 & were overall higher compared to 2021, but are now levelling off. No one was completely impervious to the "fallouts" of the Pandemic... Inflation, rising interest rates, supply chain issues, reactionary government policies, labour shortage, climate change, home affordability crisis, homelessness & battling the presence of incessant incivility between people lost in the fervour of all this uncertainty. 2022 I had earmarked as the year of "hopeful resiliency" in navigating life as it has become & the pervasive volatility of the Real estate industry.



My Crystal Ball for 2023

...along with a dash of market analysis & expertise

Hallelujah for the Comox Valley Real estate market which offers relative stability in uncertain times. Coined (myself 17 years ago) as the destination hotspot for the "newlyweds & nearly deads"... this has shifted greatly offering both an infrastructure attracting young families & professionals to appreciate Island lifestyle & "relative" affordability to go along with it. The Comox Valley seems to offer something for almost everyone & is consistently ranked as one of the most desirable places to live in Canada. After a year of rate increases (the most recent on January 25, 2023) we "expect" them to level off a bit around the middle of this year. With a shift into a more "balanced" & in some sectors "Buyers markets"- prices have cooled from those high peaks, inventory levels increasing & both Buyer & Seller confidence with due diligence periods ...a more civilized market to come. Sellers get prepared to sharpen your pencil on pricing, expect conditions to purchase & have some patience as inventory levels rise. Buyers can expect more choice, greater flexibility on due diligence & pricing but remember...the good ones still go quickly. Remember it is the Comox Valley after all.

Stats Stats and More Stats

The proof is in the pudding...

Each month the Vancouver Island Real estate Board (VIREB) produces a gluttony of statistics... # of unit sales, average selling price, sell/list ratios, benchmark pricing, # of active listings... & these can be further broken down into Single Family Homes, Condos, Townhouses & raw land. These can be further broken down by price point & neighborhood. The stats don't mean much unless they are interpreted, relative & understood which a Realtor® can decipher for you in detail.

A snapshot of the Market for residential single family homes in the Comox Valley as of December 31, 2022 reflect a decline in the number of sales in 2022- 18% less sales compared to 2021. The average Selling price was up by 12% from 2021 to \$889,663. The number of sales vs the # of listings ratio declined to 61% reflecting a move towards a balanced market. There were 135 active listings on December 31, 2022 vs only 34 in December 31, 2021

GENERAL MARKET CONDITIONS AS OF DECEMBER 31, 2022 * VIREB RESIDENTIAL SINGLE-FAMILY HOMES

	TOTAL 2022	TOTAL 2021	% CHANGE
UNIT SALES	674	820	-18%
AVERAGE SELLING PRICE	\$889,663	\$797, 678	+12%
SELL/LIST RATIO	61%	89%	
ACTIVE LISTINGS	135	34	294%

Don't even get me started on Political themes
Too late...the market has cooled...but here we go...



Provincial legislation of the Home Buyer 3-Day Rescission Period or "Cooling Off" Period was launched. As of January 1, 2023 Buyers have the right to rescind or cancel the contract on residential property after FINAL acceptance.

New federal legislation in effect banning foreign buyers from buying residential properties as investments for two years.

Meet Philippa

Equal parts Comox Valley Sherpa & Lifestyle Connoisseur

Philippa is renowned for making the loftiest real estate goals possible - with grace, competence & character - wherever she goes!

She is known for her engaging personality & transparent approach to real estate, making her a trusted collaborator & friend to clients. With a passion for real estate & a deep understanding of the Comox Valley market, Philippa offers confident guidance to buyers & sellers alike. She is a savvy marketer, with a strong presence on social media & a respected reputation in the professional real estate community over the last 17 years.

Philippa honed her impressive real estate "know-how" during her earlier University studies in Urban Planning & Business Development & later wore multiple hats in Executive Marketing, Event Planning & Economic Development. Since moving to the Comox Valley in 2002, she's earned multiple top-producer awards through Royal LePage & has built a revered referral network of past clients, colleagues & friends that continue to refer her each year.



Philippa has a passion for creating beautiful organized spaces, writing & everything waterfront living. As a newer "empty nester", her intrepid wanderlust is on the horizon. New spaces to adorn, new beaches to explore & new people to meet.

